

BOARD OF SUPERVISORS
COUNTY OF YORK
YORKTOWN, VIRGINIA

Resolution

At a regular meeting of the York County Board of Supervisors held in the Board Room, York Hall, Yorktown, Virginia, on the ____ day of _____, 2001:

Present

Vote

James S. Burgett, Chairman
Donald E. Wiggins, Vice Chairman
Walter C. Zaremba
Sheila S. Noll
Thomas G. Shepperd, Jr.

On motion of _____, which carried ____, the following resolution was adopted:

A RESOLUTION AUTHORIZING A ONE MILLION DOLLAR LOAN TO
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF YORK COUNTY
IN CONNECTION WITH THE RELOCATION AND RENOVATION OF
THE YORKTOWN FREIGHT SHED BUILDING, AND APPROPRIATING
THE FUNDS NECESSARY THEREFOR

WHEREAS, in an attempt to realize significant savings on the cost of the proposed relocation and renovation of the Yorktown Freight Shed Building, the Board desires to utilize historic building renovation tax credits, which are available through both federal and Virginia income tax codes; and

WHEREAS, in order to be able to utilize the tax credits, title to the Freight Shed building will be conveyed by the Yorktown Trustees to Yorktown Freight Shed, L.P. (a Virginia limited partnership, hereinafter "the partnership") which has been created to hold title to the building and to oversee the project with money provided by the York County Board of Supervisors through the Industrial Development Authority of York County; and

WHEREAS, the Board desires to lend to the Industrial Development Authority a sum not to exceed One Million Dollars (\$1,000,000.00) to fund a credit line loan to the partnership to finance the relocation and renovation of the building;

NOW, THEREFORE, BE IT RESOLVED by the York County Board of Supervisors, this ____ day of _____, 2001, that the Chairman of the Board of Supervisors be and is hereby authorized to execute a Loan agreement with the Industrial Development Authority in the form of a Note, for a loan of up to One Million Dollars (\$1,000,000), with interest at a rate of 5.5%, payable quarterly, such Note to be approved as to form by the County Attorney.

BE IT STILL FURTHER RESOLVED that the County Administrator be and is hereby authorized to transfer funds up to One Million Dollars (\$1,000,000.00) to the Industrial Development Authority through terms set forth in the above referenced loan agreement without further action of the Board of Supervisors and that necessary funds for said project be and are hereby appropriated from the Yorktown Capital Improvement Fund.